

MINUTES of a Regular Meeting of the Board of Residential Capital, LLC ("ResCap" or the "Company"), held by teleconference on due notice on August 6, 2010, at 9:00 a.m. (Eastern).

PRESENT: Steven M. Abreu
Thomas F. Marano
Edward F. Smith, III
Pamela E. West
James N. Young

who are all the members of the Board.

Invited guests in attendance were Tammy Hamzehpour and Cathy L. Quenneville. Invited advisors in attendance were Jack C. Auspitz and James Tanenbaum from Morrison & Foerster LLP, and Jack Levy and Joseph T. Moldovan from Morrison Cohen LLP. Additional invited guests in attendance for a portion of the meeting were Timothy Kitt and Gerald A. Lombardo, and Peter Aberg, Milton Berlinski, and Russ Hutchinson from Goldman Sachs.

The Chairman, Mr. Marano, presided and the Secretary, Ms. Quenneville, recorded.

Goldman Sachs Update

The Board first heard a detailed presentation from Mr. Berlinski regarding the status of potential strategic alternatives and options for the mortgage operations. Using the presentation materials, Mr. Berlinski reviewed and discussed selected feedback provided by third parties interested in acquiring all or a portion of ResCap's core mortgage operations. He presented the details of selected proposals and responded to a variety of questions regarding potential structures and financing considerations.

For illustrative purposes, Mr. Berlinski reviewed and discussed 2010 estimated 5+7 plan financials for the core lending and servicing operations, and estimated financials for the same period excluding non-core servicing activity. He discussed and responded to questions regarding pro-forma after tax net-income and after-tax returns.

The Board reviewed the bid process and next steps. At the request of the members of the Board, Mr. Berlinski offered his observations on the status of the bid process thus far. Mr. Berlinski and Mr. Aberg discussed possible developments and challenges that could delay completion of a transaction.

Throughout Mr. Berlinski's presentation, the Board engaged in a discussion with the advisors in attendance at the meeting with respect to the matters covered in the Goldman Sachs update.

After the conclusion of the discussion, the Board thanked the Goldman Sachs team for their participation and they were then excused from the meeting.

At this time, Mr. Kitt joined the meeting.

Asset Sale Update

Mr. Kitt referred to the presentation materials previously distributed to the Board, and he reviewed and discussed the ResCap domestic non-core asset sales plan as of June 30, 2010. He provided a high level overview of the details of trade settlements as of December 31, 2009 and through July 31, 2010. Mr. Kitt discussed trade settlement projections and projected collateral remaining as of December 31, 2010. In response to questions asked by the members of the Board, Mr. Kitt remarked on the impact of market changes on the ability to complete projected asset sales.

Mr. Kitt made a detailed presentation of individual trades that have settled. He also discussed the details of current and projected trades. At Mr. Marano's request, Mr. Kitt discussed the settlement process and he remarked on trailing document provisions and the establishment of reserves for transactions in which the trailing document provisions apply. The Board reviewed the presentation materials in detail and asked Mr. Kitt a variety of related questions in the discussion that took place.

After the conclusion of the discussion, the Board thanked Mr. Kitt for his participation and he was then excused from the meeting.

ResCap-Ally Tax Allocation Agreement Discussion

Ms. Hamzhepour presented the proposal for the Board to authorize ResCap to enter into an amended tax allocation agreement with Ally Financial, and its relevant subsidiaries. Ms. Hamzhepour referred to the August 6, 2010 memorandum to the Board that described the origination and terms of the existing tax allocation agreement and the stand-alone tax allocation methodology included therein. She then discussed the major points and highlights of the proposed amended agreement. Ms. Hamzhepour also reviewed and discussed details of ResCap's deferred tax position.

Discussion took place regarding whether the proposed agreement would, in all cases, be neutral or more beneficial to ResCap than the stand-alone accounting required by the existing tax allocation agreement.

Ms. Hamzhepour discussed the various governance requirements for affiliate transactions included in ResCap's Operating Agreement, its delegation of authority to the Special Committee, and its secured note indentures, which were summarized in the memorandum circulated to the members of the Board prior to the meeting.

Ms. Hamzhepour reported that the proposal also recommends that the Board exclude the proposed tax allocation agreement from its prior delegation of affiliate

agreements to the Special Committee of independent directors, such that no special recommendation from the Special Committee is needed in advance of the full Board's review and approval. The Board acknowledged that certain members are interested directors, and the independent directors agreed to allow the interested members to participate in the deliberations and decision regarding the proposed tax allocation agreements.

Discussion was then given to the various governance requirements and the directors' recognition that (1) there is no consideration paid under such an intercompany agreement, and (2) the proposed agreements do not lend themselves to evaluation under an "arm's-length, third party" standard, as there exist no comparable arrangements one would enter into with non-affiliates. Ms. Hamzehpour acknowledged the difficulty of applying the "affiliate transaction" governance standards to the proposed agreements and recommended that the directors instead consider a finding that the terms of the proposed agreements are not more disadvantageous in any material respect to the holders of the Company's notes than the terms of the tax allocation agreement(s) that they are intended to replace.

Following full discussion and consideration of the materials previously distributed to the Board and discussed at this meeting, the following preambles and resolutions were unanimously adopted:

WHEREAS, Residential Capital, LLC (the "Company") continuously has had in place (since its inception in 2005 and previously as the legacy Mortgage Group of companies owned by Ally Financial Inc.) agreements with its parent company to allocate income taxes to the Company or its predecessor companies in cases where the Company filed consolidated or combined returns with its parent; and

WHEREAS, Ally Financial Inc. ("Ally") proposes to amend and restate the tax allocation agreement between the Company and its immediate parent, GMAC Mortgage Group LLC, as well as agreements among various other members of the Ally group of companies and various subsidiaries of the Company, in order to take into account the recent changes in the Company's and Ally's structure wherein the companies became subject to a broader array of income taxes as corporate form taxpayers; and

WHEREAS, management has recommended that, based on the description and analysis of the Proposed Agreements set forth in the materials provided at this meeting of the Board of Directors (the "Tax Allocation Board Chart"), the directors approve the execution and delivery by the Company and its subsidiaries, as relevant, of the Proposed Agreements; and

WHEREAS, management has recommended that the directors exclude the Proposed Agreements from this Board's prior delegation of affiliate agreements to the Special Committee of independent directors, such that no special recommendation from the Special Committee is needed in advance of the full Board's consideration and approval;

NOW, THEREFORE, be it

RESOLVED, that the directors hereby exclude the Proposed Amendments from the July 14, 2008 delegation of affiliate agreements to the Special Committee and find that, based on discussion at this meeting and the description and analysis of the Proposed Agreements set forth in the Tax Allocation Board Chart, the Proposed Agreements are on terms not more disadvantageous in any material respect to the holders of the Company's notes than those existing tax allocation agreement(s) they are intended to replace; and it was further

RESOLVED, that each of the officers of the Company is authorized and empowered, in the name and on behalf of the Company and its relevant subsidiaries, to make or cause to be made, and to execute and deliver, the Proposed Agreements to which the Company and any of such subsidiaries are party, and all agreements, documents, instruments, certificates and filings with governmental agencies or other relevant organizations, and to do or cause to be done all such acts and things, and to take all such steps as any one or more of such officers may at any time or from time to time deem necessary or desirable in connection with or in furtherance of the intent and purposes of the foregoing resolution; and it was further

RESOLVED, that any and all actions heretofore or hereafter taken by the officers or directors of the Company as they may deem necessary, advisable or appropriate to effectuate or carry out the purposes of the foregoing resolutions are hereby approved, ratified and confirmed as the act and deed of the Company.

At this time, Mr. Lombardo joined the meeting.

Liquidity Update

Mr. Lombardo referred to the daily liquidity balance rollforward and summary report distributed to the members of the Board earlier on August 6, 2010. He remarked on current market conditions and ResCap's unrestricted liquidity balance and line of credit capacity.

Mr. Lombardo referred to written presentation materials that had been circulated to the members of the Board prior to the meeting that comprised the liquidity update. Mr. Lombardo discussed ResCap's self-funding plan. He reviewed and discussed total bond maturities and interest due on September 30, 2010, and asset sales included in the forecast to be completed in 2010 such as the sale of U.K. performing loans, the sale of the U.K. and Central European mortgage operations, and domestic non-core asset sales.

Mr. Lombardo commented on the status of the completion of the servicer advance funding facility with Fannie Mae, and the renewal of the mortgage servicing rights funding facility with Citibank, which currently matures on August 31, 2010. Mr.

Lombardo also remarked on matters associated with the continued management of repurchase exposure.

The Board reviewed a series of charts that displayed the 2010 monthly pro forma cash balance forecast and 2010 monthly pro forma Ally Financial borrowings, the 2010-2012 quarterly pro forma cash balance forecast and Ally Financial borrowings forecasted for the same period, details of completed and projected domestic and international loan sales, the schedule of bond maturities and interest expense through 2015, and forecasted sources and uses of cash for the second-half 2010. Mr. Lombardo concluded with a discussion of the variances in the current liquidity outlook compared with the prior forecast.

Throughout Mr. Lombardo's presentation, the members of the Board engaged in a discussion with the members of management in attendance at the meeting regarding the information covered in the liquidity update.

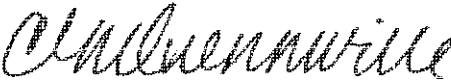
Executive Session

After the conclusion of the discussion, the members of the Board and their legal advisors met in executive session from 10:45 to 11:30 a.m. to discuss the information provided at the meeting, related matters, and any other matters raised.

ADJOURNMENT

There being no further business to come before the Board, the meeting was adjourned at 10:45 a.m. The charts presented at this meeting are on file with the Secretary.

DATED August 6, 2010.


Secretary